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FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

NAME: ACL/WALLENUS SPACE CHARTER AND
COOPERATIVE WORKING AGREEMENT

FMC NO.: 203-011261

CLASSIFICATION: SPACE CHARTER AND COOPERATIVE
WORKING AGREEMENT

EXPIRATION DATE: DECEMBER 31, 2010 UNLESS
EXTENDED AS AUTHORIZED



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is: ACL/Wallenius Space Charter and Cooperative Working Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to continue space charter arrangements between Atlantic Container Line AB ("ACL") and Wallenius Lines AB ("Wallenius") by providing for the space charter by Wallenius of space on the vessels of ACL and for coordination of vehicle carrying operations by Wallenius and ACL.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(1) ATLANTIC CONTAINER LINE AB

50 Cragwood Road
South Plainfield, New Jersey 07080

(2) WALLENIOUS LINES AB

P.O. Box 17086
Swedensborgsgatan 19
S-104 62
Stockholm, Sweden

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is trade between, on the one hand, U.S. Atlantic and Gulf ports (including U.S. St. Lawrence River ports and Great Lakes ports) and inland points or points reached by water transshipment via such ports, and on the other hand, ports in Europe (including the United Kingdom, Eire, and Scandinavia) and inland points or points reached by water transshipment via such ports ("the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, ACL and Wallenius may agree on the quantity of roll-on roll-off space on vessels operated by ACL in the Trade to be space chartered by Wallenius and the compensation to be paid by Wallenius, which compensation may vary with market conditions and the level of Wallenius' freights earned from utilization of the space chartered.

5.1A The number of ACL vessels on which Wallenius may charter roll-on roll-off space shall not exceed five, and ACL and Wallenius may agree on a charter of up to the full car capacity of each such vessel, approximately 20,000 square meters per voyage.

- 5.2 ACL and Wallenius may also agree on the scheduling requirements for the vessels on which Wallenius is chartering space, the coordination of cargoes handled by Wallenius with ACL cargoes, responsibility for cargo loss or damage, insurance, joint discussions with shippers where necessary, provisions of Bills of Lading and other documents, and in general all commercial terms and operational matters affecting the transportation of cargo in the chartered space.
- 5.3 The parties may agree on the extent to which they (and their related companies) will for the duration of this Agreement participate in the transportation in the Trade of the types of wheeled cargoes to be carried by Wallenius in space chartered pursuant to Article 5.1.
- 5.4 The parties may agree on the employment, and the scope of duties and compensation, of agents for the Trade in the United States and abroad, which agents may be related to the parties or may be the parties themselves, but this Agreement does not cover the establishment or operation of terminals.

- 5.5 Wallenius may subcharter space chartered under this Agreement, provided that any agreement that is subject to the Shipping Act of 1984 and that encompasses such sub-chartering between Wallenius and an ocean common carrier sub-charterer will be on file at the Federal Maritime Commission and in effect at the time. Cargo carried in space chartered under this Agreement shall move under Bills of Lading of Wallenius (or its sub-charterer) and Wallenius (or its sub-charterer) shall be responsible for filing such tariffs as are required by the Shipping Act of 1984 for such cargo.

5.6 ACL (a conference carrier in a portion of the Trade) and Wallenius (a non-conference carrier) may discuss and agree upon rates and condition for the carriage of non-containerizable cargo, tractors, wheeled agricultural or construction equipment, trucks, special purpose wheeled vehicles and buses, but with respect to that portion of the Trade covered by any conference agreement to which ACL is a party, only to the extent that tariff matters relating to any such class of cargo have been declared "open" pursuant to the provisions of any such conference agreement. Any agreement reached between ACL and Wallenius pursuant to this paragraph shall be voluntary and non-binding. For the purpose of this paragraph, "non-containerizable cargo" means any single piece of cargo, the dimensions of which (lifting fixtures excluded) exceed 1,204 cm in length, 229 cm in width or 259 cm in height, or weight in excess of 27,700 kilos or exceeding a concentrated weight of 635 kilos per square foot.

**ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF
AUTHORITY**

Authority to execute and file this Agreement, any modifications thereof and any associated supporting information is delegated to any one of the following:

- (a) Any officer or duly authorized representative of a party; and
- (b) Legal counsel to a party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Not applicable.

ARTICLE 8: VOTING

Not applicable.

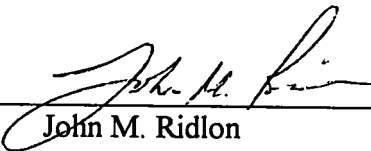
ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 This Agreement shall take effect on January 1, 1990, or as soon thereafter as this Agreement has become effective pursuant to the Shipping Act of 1984.

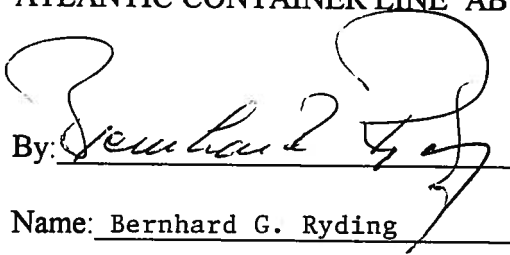
9.2 This Agreement shall remain in effect until December 31, 2010, unless the parties agree to an earlier termination or to an extension of its duration in conformity with any filing and effectiveness requirements in effect at any time this Agreement may be so extended.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives on the 28th of August, 1997.

WALLENIUS LINES AB

By: 
John M. Ridlon
Counsel to Wallenius Lines AB

ATLANTIC CONTAINER LINE AB

By: 
Name: Bernhard G. Ryding
Title: President